

EXHIBIT A

CERTIFICATE AS TO THE BORROWING POWER OF
THE COMMONWEALTH OF PUERTO RICO
UNDER SECTION 2 OF ARTICLE VI OF THE
COMMONWEALTH CONSTITUTION

I, Jesús F. Méndez Rodríguez, Secretary of the Treasury of the Commonwealth of Puerto Rico, DO HEREBY CERTIFY that:

1. The total amount of the annual revenues raised under the provisions of Commonwealth legislation and covered into the Treasury of Puerto Rico in the fiscal year which ended June 30, 2010, and the total amount of the annual revenues raised under the provisions of Commonwealth legislation and covered into the Treasury of Puerto Rico in the fiscal year which ended June 30, 2011, and the average of such amount, are as follows (not including any revenues received by the Commonwealth of Puerto Rico as receipts of the gasoline tax levied by the Excise Act of Puerto Rico and pledged to the payment of bonds issued by the Puerto Rico Highway and Transportation Authority, and not including any other revenues not covered into the Treasury of Puerto Rico and allocated to specific uses):

Fiscal year ended June 30, 2010	\$7,338,398,000
Fiscal year ended June 30, 2011	<u>7,836,654,000</u>
Average	<u>\$7,587,526,000</u>


2. The following is a statement of the total principal amount of the direct obligations of the Commonwealth for money borrowed directly by the Commonwealth evidenced by bonds or notes heretofore issued and now outstanding for the payment of which the full faith, credit and taxing power of the Commonwealth are pledged:

<u>DESIGNATION OF BONDS AND NOTES OUTSTANDING</u>	<u>PRINCIPAL AMOUNT</u>
Public Improvement Bonds of 1995	50,150,000.00
Public Improvement Bonds of 1996	49,300,000.00
Public Improvement Bonds of 1997	55,415,000.00
Public Improvement Refunding Bonds, Series 1998	302,823,662.65
Public Improvement Bonds of 1998	83,340,000.00
Public Improvement Bonds of 1999	221,345,000.00
Public Improvement Refunding Bonds, Series 2000	4,075,993.15
Public Improvement Bonds of 2001, Series A & B	326,910,000.00
Public Improvement Refunding Bonds, Series 2001	130,015,000.00
Public Improvement Bonds of 2002, Series A	335,815,000.00
Public Improvement Refunding Bonds, Series 2002 A	821,005,000.00
Public Improvement Refunding Bonds, Series 2002	161,490,000.00
Public Improvement Bonds of 2003, Series A	139,590,000.00
Public Improvement Refunding Bonds, Series 2003 A	78,530,000.00
Public Improvement Refunding Bonds, Series 2003	59,615,000.00
Public Improvement Refunding Bonds, Series 2003 C	671,995,000.00
Public Improvement Bonds of 2004, Series A	281,605,000.00
Public Improvement Bonds of 2004 - Local	180,895,000.00
Public Improvement Refunding Bonds, Series 2004 A&B	433,190,000.00
Public Improvement Bonds of 2005 A & B	358,375,000.00
Public Improvement Refunding Bonds, Series 2006 A	88,565,000.00
Public Improvement Bonds of 2006, Series A	400,920,000.00
Public Improvement Refunding Bonds, Series 2006 B	128,235,000.00
Public Improvement Bonds of 2006, Series B	39,380,000.00
Public Improvement Bonds of 2006 - Local	119,005,000.00
Public Improvement Bonds of 2007, Series A	408,800,000.00
Public Improvement Bonds of 2007, Series B - Local	66,750,000.00
Public Improvement Refunding Bonds, Series 2007 A	619,580,000.00
Public Improvement Refunding Bonds, Series 2008 A	668,735,000.00
Public Improvement Ref. Bonds, Series 2008 C -Local	190,135,000.00
Public Improvement Bonds of 2008, Series A	242,110,000.00
Public Improvement Refunding Bonds, Series 2009 A	3,425,000.00
Public Improvement Refunding Bonds, Series 2009 B	372,685,000.00
Public Improvement Refunding Bonds, Series 2009 C	210,250,000.00
Public Improvement Refunding Bonds, Series 2011 A	356,520,000.00
Public Improvement Refunding Bonds, Series 2011 B	67,650,000.00
Public Improvement Refunding Bonds, Series 2011 C	442,015,000.00
Public Improvement Bonds of 2011	602,105,000.00
Total	<u>\$9,772,344,655.80</u>

Page 3

3. The maximum amount of principal of and interest on the bonds and notes listed in paragraph 2, above, payable in any fiscal year (being the fiscal year ending June 30, 2015) is \$981,295,892.50. The computation of borrowing margin is attached hereto as Exhibit A.
4. The total amount paid by the Commonwealth in the fiscal year ended June 30, 2010 for principal or interest on account of any outstanding obligations evidenced by bonds or notes guaranteed by the Commonwealth is \$16,520,000.

IN WITNESS WHEREOF, I have hereunto set my hand this 24 of August, 2011.


Secretary of the Treasury
of Puerto Rico

**ESTIMATED BORROWING MARGIN
FOR THE GOVERNMENT OF PUERTO RICO**

As of Agust 24, 2011

(Section 2, Article VI of Constitution of Puerto Rico)

Revenues from Internal Sources for year 2009-2010	\$7,338,398,000
Revenues from Internal Sources for year 2009-2011	<u>7,836,654,000</u>
Total Revenues from Internal Sources 2009-10 and 2010-11	<u>\$15,175,052,000</u>
Average For The Two Years	<u>\$7,587,526,000</u>
15% of Average For the Two Years	<u>\$1,138,128,900</u>

PROJECTED DEBT SERVICE REQUIREMENTS

	<u>% of Margin</u>		
A. Maximum requirements on Commonwealth bonds maturing on 2015.	13.151%	997,815,893	<div>16,520,000.00</div> <div> <u>981,295,892.50</u> <i>Max Debt Service Comm</i> 997,815,892.50 <i>(constitutional payment)</i> </div>
B. Additional margin for future authorizations of bonds good for a bond issue of \$1,100,494,437 (a)	1.85%	<u>140,313,008</u>	
	<u>15.000%</u>	<u>1,138,128,900</u>	

(a) Level Debt Service and using the Legal Cap (12%) for 25 years.
Source: Government Development Bank for Puerto Rico.